

QUARTERLY REPORT

Q2 2024



OCEAN YIELD

CONTENTS

Contents.....	2
Highlights	3
Key figures.....	3
Main events during the quarter and post quarter end.....	4
Second quarter financial review	4
Year to date financial review.....	5
Risks.....	5
Outlook.....	5
Directors' responsibility statement.....	7
Condensed consolidated statement of profit or loss.....	8
Condensed consolidated comprehensive income statement.....	9
Condensed consolidated balance sheet	10
Condensed consolidated statement of changes in equity.....	11
Condensed consolidated statement of cash flows.....	12
Notes to the condensed consolidated financial statements.....	13
Alternative performance measures	19

SECOND QUARTER AND FIRST HALF YEAR RESULTS 2024

Fornebu, 19th August 2024, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the second quarter and first half year 2024.

HIGHLIGHTS

- EBITDA for Q2 2024 was USD 58.5 million and Adjusted EBITDA* was USD 96.6 million.
- Net profit for Q2 2024 was USD 24.3 million.
- Strong balance sheet, with an equity ratio of 34.9% and USD 246 million in available liquidity. In addition, a number of refinancings were completed after quarter end, giving a further positive liquidity effect of 31 million available to the Company.
- Post quarter end, agreement to acquire 34% indirect economic interest in France LNG Shipping SAS, a company owning a portfolio of LNG carriers on long-term charters to three investment grade counterparties.
- The EBITDA charter backlog at the end of Q2 2024 was USD 3.9 billion with an average remaining contract duration of 10.1 years. Adjusted for the announced LNG transaction, the EBITDA charter backlog was USD 4.7 billion.

Andreas Røde, CEO of Ocean Yield, said in a comment:

“I am pleased to report strong figures for the second quarter of 2024, with net profit of USD 24.3 million and adjusted EBITDA of 96.6 million. The highlight of the quarter was the announced investment into France LNG Shipping SAS, a company which will own a fleet of 12 LNG carriers with long-term charters. We are pleased to partner with NYK, Geogas LNG and Access Capital Partners in a transaction which provides further diversification of our fleet and charter backlog, with a low carbon footprint.”

KEY FIGURES

	1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
<i>Amounts in USD million</i>	2024	2024	2023	2024	2023	2023
Revenues and other income	63.2	63.7	61.8	126.9	122.8	237.0
EBITDA*	59.1	58.5	59.1	117.6	117.1	223.9
EBITDA adjusted for lease effects*	96.8	96.6	86.5	193.5	173.8	341.0
Net profit for the period	23.2	24.3	27.7	47.6	50.7	92.5
Equity ratio	32.4 %	34.9 %	31.1%	34.9 %	31.1%	28.2 %
EBITDA charter backlog (USD bn)*	4.1	3.9	3.9	3.9	3.9	4.2

* Definitions on page 19

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

New investments

- Post quarter end, Ocean Yield announced that it had agreed to purchase infrastructure fund CVC DIF's share in the French company Geogas LNG. The investment will provide an indirect economic interest of 34% in France LNG Shipping SAS ("FLS"). FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Six vessels are currently on the water, with an average age of three years, with further two being delivered in 2024 and 2025, respectively. Four additional newbuildings are expected to be novated to FLS at or around closing of the transaction and will be delivered in 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies. Average contract duration is 10 years, or 14 years including extension options. The transaction will add approximately USD 840 million to Ocean Yield's EBIT-DA backlog. Closing of the transaction is expected to occur during the second half 2024, subject to certain customary conditions.

Portfolio update

- During the quarter, a purchase option was declared for the gas carrier *Navigator Aurora*. The vessel is expected to be delivered to its new owners during Q4 2024.
- During the second quarter, the dry-bulk vessel *Bulk Seoul* and the PCTC vessel *Höegh Jacksonville* were delivered to their new owners following previously declared purchase options.
- Post quarter end, the Suezmax tanker *Poliegos* was delivered to its new owner following a previously declared purchase option.

Funding

- The Company continued to manage its cash position through revolving credit facilities during the quarter. As per quarter end, the Company had USD 144.5 million of undrawn liquidity related to revolving credit facilities.
- During the quarter and post quarter end, the Company has refinanced and extended several loan agreements relating to existing vessels. These refinancings will provide an additional positive liquidity effect of USD 30.8 million once drawn. This comes in addition to the available amounts under the Company's revolving credit facilities.

Dividends

- The Board of Directors has not declared a dividend for Q2 2024.

SECOND QUARTER FINANCIAL REVIEW

Profit and Loss

- Total revenues and other income for Q2 2024 were

USD 63.7 million compared with USD 63.2 million for Q1 2024.

- Operating lease revenue was USD 22.3 million compared with USD 20.4 million in Q1 2024. The increase was mainly due to full quarter effect of the container vessel *Ganges* delivered in Q1 2024, partly offset by the sale of the *Höegh Jacksonville*.
- Finance lease revenue was USD 33.4 million in Q2 2024 compared with USD 36.3 million in Q1 2024. The decrease was mainly a result of a full quarter effect from the vessel sales of *Mineral Qingdao*, *Bulk Shanghai*, *Milos* during Q1 2024 and *Bulk Seoul* in the beginning of Q2 2024.
- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 4.8 million, compared with USD 4.9 million in Q1 2024.
- Other income was USD 3.2 million in Q2 2024 and was mainly related to the sales of *Bulk Seoul* and *Höegh Jacksonville*.
- Operating profit was USD 51.7 million in Q2 2024 compared with USD 52.8 million in Q1 2024.
- Net financial items were negative USD 26.7 million in Q2 2024 compared with negative USD 28.9 million in Q1 2024. The change in financial items in the quarter was primarily driven by a reduction in interest expense following repayments on the loan portfolio and prepayments of revolving credit facilities.
- Net profit for Q2 2024 was USD 24.3 million compared with a net profit for the period of USD 23.2 million in Q1 2024.

Balance sheet

- Cash & cash equivalents at the end of Q2 2024 were USD 101.9 million, compared with USD 119.4 million at the end of Q1 2024. In addition the company had undrawn credit lines of USD 144.5 million, bringing total available liquidity to USD 246.4 million. In addition, several refinancings were completed after quarter end, giving an additional positive liquidity effect of 30.8 million once drawn.
- Book equity was USD 771.9 million at the end of Q2 2024, compared with USD 752.8 million at the end of Q1 2024. The equity ratio was 34.9% at the end of the quarter.
- Total interest bearing debt was USD 1,368.0 million at the end of Q2 2024 compared with USD 1,481.2 million in Q1 2024.

Cash flow

- Net cash flow from operating activities was USD 63.9 million in Q2 2024 compared with USD 64.0 million in Q1 2024.
- Net cash flow from investing activities was positive

USD 39.7 million compared with negative USD 23.2 million in Q1 2024. The figures for Q2 2024 were mainly driven by proceeds from sale of vessels.

- Net cash flow from financing activities was negative USD 120.9 million compared with negative USD 36.9 million in Q1 2024. The cash flow change in the quarter was mainly due to issuance of new long-term debt of USD 71.2 million, payments on hybrid capital of USD 4.2 million and repayments of long-term interest bearing debt of USD 187.9 million.

YEAR TO DATE FINANCIAL REVIEW

- **Total revenues and other income** for the first half 2024 were USD 126.9 million compared with USD 122.8 million in the first half of 2023.
- **Depreciation** was USD 13.1 million, compared with USD 12.6 million in the first half of 2023.
- **Operating profit** was USD 104.5 million compared with USD 104.5 million for the first half of 2023.
- **Financial income** was USD 6.7 million in the first half of 2024 compared with USD 5.3 million in the first half of 2023. Financial income is mainly related to interest income on cash deposits and provided pre-delivery financing and guarantee fees related to joint-ventures.
- **Financial expenses** were USD 63.3 million compared with USD 56.6 million in the first half of 2023.
- **Foreign exchange gains** were USD 7.5 million in the first half 2024 compared with losses of USD 13.5 million in the first half of 2023, mainly driven by change in the USD/NOK exchange rate impacting the NOK denominated bond loans.
- **Change in fair value of financial instruments** was negative USD 6.5 million compared with a positive movement of USD 12.3 million in the first half of 2023. The movements are mainly related to change in the USD/NOK exchange rate.
- **Net profit** was USD 47.6 million for the first half of 2024 compared with USD 50.7 million for the first half of 2023.

Cash flow

- **Net cash flow from operating activities** was USD 127.8 million compared with USD 111.8 million for the first half 2023.
- **Net cash flow from investing activities** was positive USD 16.5 million compared with positive USD 135.9 million in the first half 2023. The net cash flow from investing activities in the first half of 2024 was mainly driven by vessel sales and investments in the Company's newbuilding program.

- **Net cash flow from financing activities** was negative USD 157.8 million compared with negative USD 248.0 million in the first half 2023. The figures in the first half 2024 was mainly due to proceeds from issuance of new debt of USD 180.9 million, repayment of bank and bond debt of USD 408.5 million in total, and change in hybrid capital of USD 69.9 million.
- **Net change in cash and cash equivalents** was negative USD 13.6 million in the first half 2024.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q2 2024 was USD 3.9 billion with an average remaining contract duration of 10.1 years. This includes Ocean Yield's pro-rata interest in vessels owned in joint ventures and the repayment of finance lease element for those charters classified as finance lease under IFRS, in addition to purchase obligations and declared options. The total fleet counted 62 vessels at the end of the second quarter, which included wholly and partly owned vessels and vessels under construction. The EBITDA charter backlog and contract duration stated above assumes a transaction scope of 8 vessels for the Newcastlemax transaction announced on 6th December 2022 and 26th May 2023 and does not include the recently announced LNG transaction.

RISKS

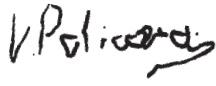
The Company's fleet is chartered out on fixed rate, long-term, time-charters or bareboat charters with a floating interest rate component, that reduces the exposure to underlying market rates. The Company is also exposed to a number of other risks, including counterparty-, financing-, interest rate-, currency-, impairment- and residual value risk for its vessels and operating risk for those vessels fixed on time-charters.

For a more detailed description of risk factors, please refer to the annual report for 2023, which is available on www.oceanyield.no.

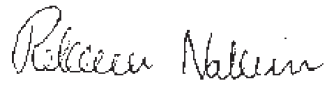
OUTLOOK

The portfolio and charter backlog remain strong and well performing and the Company experiences continued strong access to financing in both the bank- and capital markets. The Company continues to selectively evaluate new investments in modern vessels with long-term charters.

BÆRUM, 19TH AUGUST 2024
OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



REBECCA LUND NAKKIM
DIRECTOR



BERNARDO NOGUEIRA
DIRECTOR



ANDREAS RØDE
CHIEF EXECUTIVE OFFICER

COMPANY CONTACTS:

Andreas Røde
Chief Executive Officer
+47 98 22 85 62

Eirik Eide
Chief Financial Officer
+47 95 00 89 21

Karl Fredrik Schjøtt-Pedersen
SVP Finance & Investor Relations
+47 95 13 23 35



DIRECTORS' RESPONSIBILITY STATEMENT

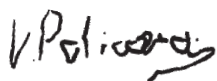
Today, the Board of Directors and the company's Chief Executive Officer reviewed and approved the interim financial report and the unaudited condensed interim consolidated financial statements for the second quarter and the first half year of 2024. The interim, condensed, consolidated financial statements have been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

The interim, condensed, consolidated financial statements for the second quarter and the first half of 2024 have been

prepared in accordance with applicable accounting standards. The interim, condensed, consolidated financial statements provide a true and fair picture of the Company's assets, liabilities, financial position, and profit as of 30th June 2024. The interim financial report for the first six months of 2024 also includes a fair overview of the development and performance of the business, and it provides a true and fair description of the most important risks and uncertainties the group may face.

BÆRUM, 19TH AUGUST 2024
OCEAN YIELD AS




VINCENT POLICARD
CHAIRMAN



REBECCA LUND NAKKIM
DIRECTOR



BERNARDO NOGUEIRA
DIRECTOR



ANDREAS RØDE
CHIEF EXECUTIVE OFFICER

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in USD million</i>	Note	1st Quarter 2024	2nd Quarter 2024	2nd Quarter 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
Operating lease revenue		20.4	22.3	16.5	42.7	35.3	67.7
Finance lease revenue		36.3	33.4	33.6	69.7	67.2	134.6
Income from investments in associates		4.9	4.8	5.0	9.7	10.4	22.0
Other income		1.6	3.2	6.8	4.8	9.9	12.7
Total revenues and other income	5	63.2	63.7	61.8	126.9	122.8	237.0
Vessel operating expenses		(1.2)	(1.8)	-	(3.0)	-	(0.6)
Administrative expenses		(2.9)	(3.4)	(2.7)	(6.3)	(5.7)	(12.4)
Depreciation and amortisation	7	(6.3)	(6.8)	(6.1)	(13.1)	(12.6)	(24.7)
Operating profit		52.8	51.7	53.0	104.5	104.5	199.2
Financial income		3.2	3.5	3.1	6.7	5.3	13.4
Financial expenses		(32.9)	(30.3)	(27.7)	(63.3)	(56.6)	(116.2)
Foreign exchange gains/losses		9.9	(2.4)	(6.3)	7.5	(13.5)	(27.5)
Change in fair value of financial instruments	6	(9.1)	2.5	6.3	(6.5)	12.3	24.2
Net financial items		(28.9)	(26.7)	(24.7)	(55.6)	(52.5)	(106.2)
Net profit before tax		23.9	25.0	28.3	48.9	52.0	93.0
Income tax expense		(0.6)	(0.7)	(0.7)	(1.3)	(1.3)	(0.5)
Net profit for the period		23.2	24.3	27.7	47.6	50.7	92.5
Attributable to:							
Equity holders of the parent		22.3	21.4	25.1	43.6	44.5	83.9
Dividends on hybrid capital		0.9	3.0	2.6	3.9	6.2	8.6
Net profit for the period		23.2	24.3	27.7	47.6	50.7	92.5

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>Amounts in USD million</i>	1st Quarter 2024	2nd Quarter 2024	2nd Quarter 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
Net profit for the period	23.2	24.3	27.7	47.6	50.7	92.5
Items that are or may be reclassified to the income statement						
Share of other comprehensive income from investment in associates	4.8	(1.0)	6.2	3.7	(1.5)	(8.8)
Total for items that are or may be reclassified to the income statement	4.8	(1.0)	6.2	3.7	(1.5)	(8.8)
Total change in other comprehensive income, net of income tax	4.8	(1.0)	6.2	3.7	(1.5)	(8.8)
Total comprehensive income for the period	28.0	23.3	33.8	51.3	49.2	83.7
Attributable to:						
Equity holders of the parent	27.1	20.3	31.2	47.4	43.0	75.2
Dividends on hybrid capital	0.9	3.0	2.6	3.9	6.2	8.6
Total comprehensive income for the period	28.0	23.3	33.8	51.3	49.2	83.7



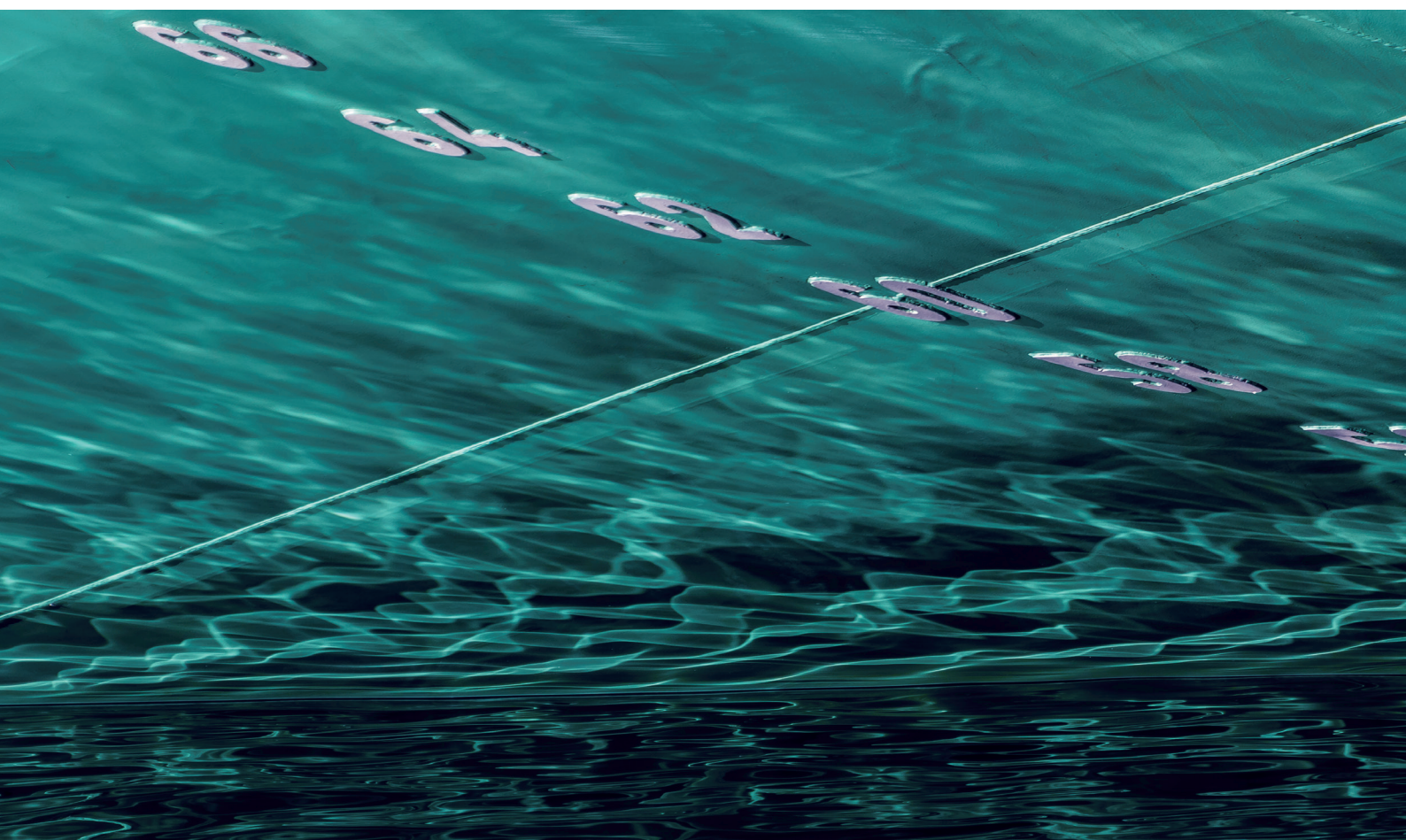
CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in USD million</i>	Note	31 March 2024	30 June 2024	30 June 2023	31 December 2023
ASSETS					
Vessels and equipment	7	533.7	486.2	363.4	453.4
Newbuildings	10	69.0	78.3	101.0	96.4
Investments in associates	9	190.7	192.9	191.9	187.8
Finance lease receivables	8	1 063.9	996.5	1 052.8	1 109.3
Restricted cash deposits		0.0	0.0	4.2	0.0
Other non-current assets		91.1	101.5	52.6	90.0
Total non-current assets		1 948.4	1 855.3	1 766.0	1 936.9
Finance lease receivables	8	243.3	250.1	209.5	251.9
Trade and other current assets		9.5	7.2	45.3	7.0
Cash and cash equivalents		119.4	101.9	115.9	115.8
Total current assets		372.2	359.3	370.8	374.8
Total assets		2 320.5	2 214.6	2 136.8	2 311.7
EQUITY AND LIABILITIES					
Share capital		271.0	271.0	271.0	271.0
Other paid-in capital		128.0	128.0	128.0	128.0
Total paid-in capital		399.0	399.0	399.0	399.0
Retained earnings and other reserves		248.6	268.9	221.2	222.6
Total equity attributable to equity holders of the parent		647.6	667.9	620.2	621.7
Hybrid capital		105.2	104.0	43.5	30.2
Total equity		752.8	771.9	663.6	651.8
Interest-bearing debt	11	1 223.5	1 161.6	1 237.8	1 323.6
Deferred tax liabilities		10.0	10.7	9.4	9.4
Other non-current liabilities		23.8	32.8	8.2	17.9
Fair value of derivatives	6	0.8	-	1.8	-
Total non-current liabilities		1 258.2	1 205.2	1 257.2	1 350.9
Interest-bearing debt	11	257.7	206.4	177.8	277.2
Fair value of derivatives	6	14.4	13.2	16.3	11.4
Trade and other payables		37.4	17.9	21.8	20.4
Total current liabilities		309.5	237.5	215.8	309.0
Total liabilities		1 567.7	1 442.7	1 473.1	1 659.8
Total equity and liabilities		2 320.5	2 214.6	2 136.8	2 311.7

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share-holders equity	Hybrid capital	Total equity
Balance as of 1 January 2023	271.0	128.0	182.5	581.4	125.0	706.4
Net profit for the period	-	-	92.5	92.5	-	92.5
Other comprehensive income	-	-	(8.8)	(8.8)	-	(8.8)
Total comprehensive income	-	-	83.7	83.7	-	83.7
Dividends	-	-	(30.0)	(30.0)	-	(30.0)
Buy-backs of hybrid capital	-	-	(5.0)	(5.0)	(94.8)	(99.8)
Dividends on hybrid capital	-	-	(8.6)	(8.6)	-	(8.6)
Balance as of 31 December 2023	271.0	128.0	222.7	621.7	30.2	651.8
Net profit for the period	-	-	47.6	47.6	-	47.6
Other comprehensive income	-	-	3.7	3.7	-	3.7
Total comprehensive income	-	-	51.3	51.3	-	51.3
Dividends on hybrid capital	-	-	(3.9)	(3.9)	-	(3.9)
Other	-	-	(1.2)	(1.2)	73.8	72.6
Balance as of 30 June 2024	271.0	128.0	268.9	667.9	104.0	771.9

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share-holders equity	Hybrid capital	Total equity
Balance as of 1 January 2023	271.0	128.0	182.5	581.4	125.0	706.4
Net profit for the period	-	-	50.7	50.7	-	50.7
Other comprehensive income	-	-	(1.5)	(1.5)	-	(1.5)
Total comprehensive income	-	-	49.2	49.2	-	49.2
Dividends on hybrid capital	-	-	(6.2)	(6.2)	-	(6.2)
Other	-	-	(4.3)	(4.3)	(81.5)	(85.8)
Balance as of 30 June 2023	271.0	128.0	221.2	620.2	43.5	663.6



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in USD million</i>	1st Quarter 2024	2nd Quarter 2024	2nd Quarter 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
Net profit for the period	23.2	24.3	27.7	47.6	50.7	92.5
<i>Non-cash adjustments</i>						
Income tax expense	0.6	0.7	0.7	1.3	1.3	0.5
Net interest expenses	29.6	26.2	24.1	55.8	49.7	100.1
Unrealized foreign exchange gain/loss	(10.0)	2.5	(1.9)	(7.5)	15.7	26.1
Change in fair value of financial instruments	9.0	(2.4)	(6.3)	6.5	(12.4)	(24.2)
Depreciation	6.3	6.8	6.1	13.1	12.6	24.7
Income from investment in associates	(4.9)	(4.8)	(5.0)	(9.7)	(10.4)	(22.0)
Other non-cash adjustments (gain/losses, impairment)	(1.2)	(2.9)	(3.9)	(4.1)	(6.8)	(8.1)
Repayment on finance lease receivable	31.9	29.4	27.4	61.3	56.7	119.6
Cash from straightlining operating lease revenue	5.9	8.8	-	14.6	-	4.4
Dividend received from investments in associates	6.1	1.6	-	7.6	-	14.4
Interest paid	(33.5)	(30.9)	(25.1)	(64.4)	(53.1)	(106.8)
Interest received	2.6	4.0	2.9	6.6	4.9	13.1
Taxes paid	-	(0.2)	(0.8)	(0.2)	(0.5)	(0.9)
Changes in other net operating assets and liabilities	(1.6)	1.0	(3.9)	(0.6)	3.3	2.4
Net cash flow from operating activities	64.0	63.9	41.9	127.8	111.8	235.8
Acquisition of vessels and equipment	(0.8)	(18.4)	(1.2)	(19.2)	(1.2)	(5.8)
Proceeds from sale of vessel	-	43.2	53.2	43.2	106.4	106.4
Additions to newbuildings	(40.2)	(7.5)	(15.1)	(47.7)	(41.8)	(208.4)
Cash outflow from vessels accounted for as finance lease	(76.9)	-	-	(76.9)	-	(95.5)
Proceeds from sale of finance leased vessels	100.3	32.3	55.1	132.5	-	123.6
Net cash flow from other non-current assets	(6.4)	(9.9)	(19.8)	(16.3)	83.5	(52.2)
Proceeds from capital reduction in associates	0.8	-	-	0.8	(19.8)	1.6
Net cash flow from restricted cash and other investing activities	-	-	(1.6)	-	8.9	13.0
Net cash flow from investing activities	(23.2)	39.7	70.6	16.5	135.9	(117.2)
Proceeds from issuance of interest-bearing debt	109.7	71.2	83.2	180.9	262.2	616.7
Repayment of interest-bearing debt	(220.6)	(187.9)	(141.6)	(408.5)	(418.1)	(571.8)
Repayment of finance lease liabilities	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Dividends paid	-	-	-	-	-	(30.0)
Repayment and dividends on hybrid capital	74.1	(4.2)	(44.9)	69.9	(87.8)	(103.4)
Net change in other financing activities	-	-	(2.2)	-	(4.3)	(5.0)
Net cash flow from financing activities	(36.9)	(120.9)	(105.5)	(157.8)	(248.0)	(93.5)
Net change in cash and cash equivalents	3.8	(17.5)	7.1	(13.6)	(0.2)	25.1
Exchange rate differences	(0.4)	(0.0)	(4.2)	(0.4)	(5.8)	(31.2)
Cash and cash equivalents at beginning of the period	115.8	119.4	113.1	115.8	121.9	121.9
Cash and cash equivalents at the end of the period	119.4	101.9	115.9	101.9	115.9	115.8

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Ocean Yield AS is a limited company incorporated and domiciled in Norway. The registered office is located at Ok-senøyveien 10, Lysaker. Ocean Yield AS is a ship-owning company with investments in vessels on long-term charters.

The condensed consolidated interim financial statements for the quarter ending 30 June 2024 which comprise Ocean Yield AS and its subsidiaries (together referred to as the “Group” or the “Company”) were authorised for issue in accordance with a resolution of the directors on 19 August 2024.

NOTE 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements in the Securities Trading Act. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023 available at www.oceanyield.no.

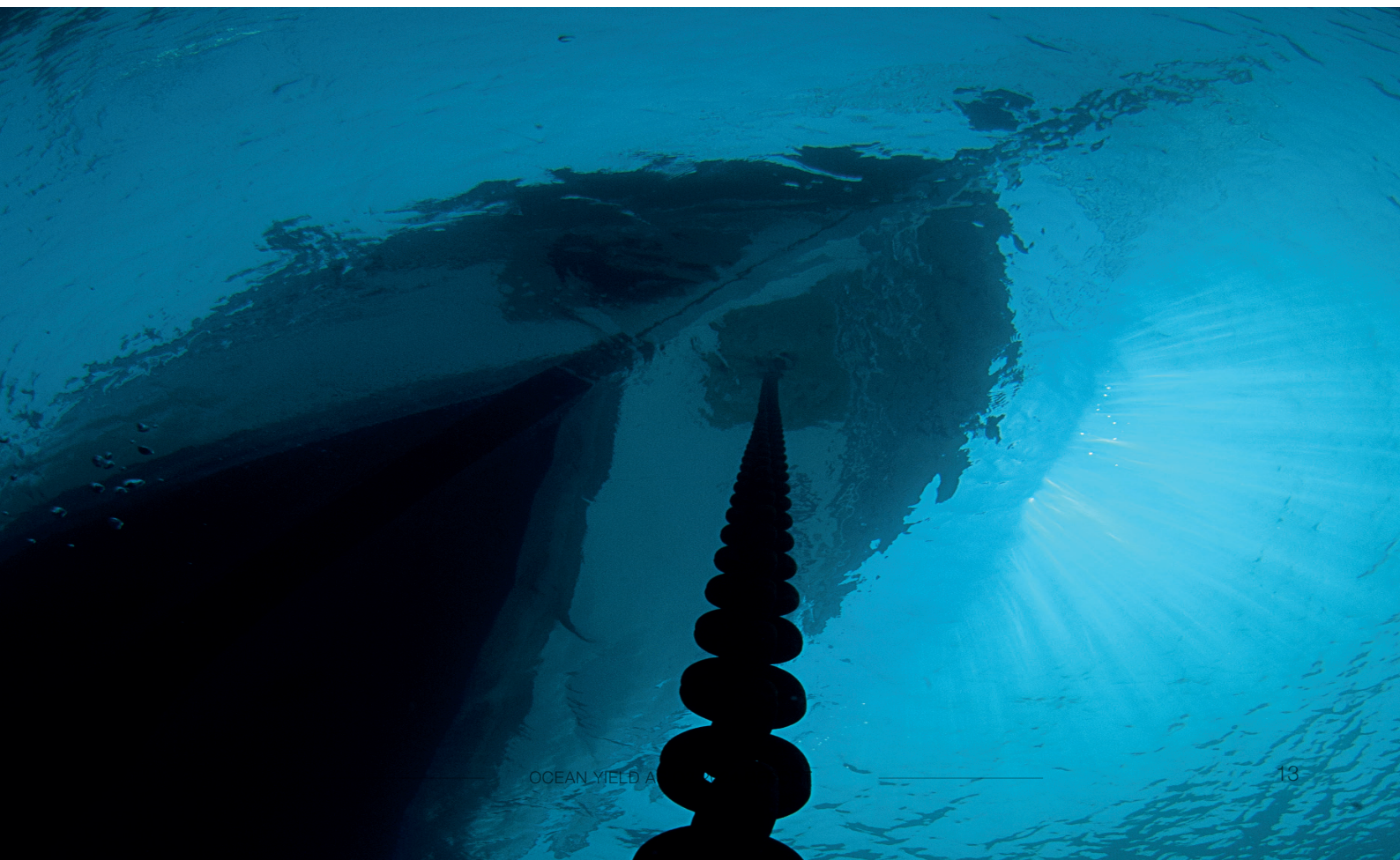
These condensed consolidated interim financial statements, have not been subject to audit or review by independent accountants.

NOTE 3 ACCOUNTING POLICIES

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Some accounting policies have a significant impact on amounts reported in these condensed consolidated interim financial statements. Accounting policies applied by the Group are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December 2023.

NOTE 4 RECENTLY ISSUED ACCOUNTING STANDARDS

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have a significant impact on the condensed consolidated interim financial statements of the Group.



NOTE 5 OPERATING SEGMENTS

The Company identifies segments based on its internal reporting structure and how management measures and monitors performance.

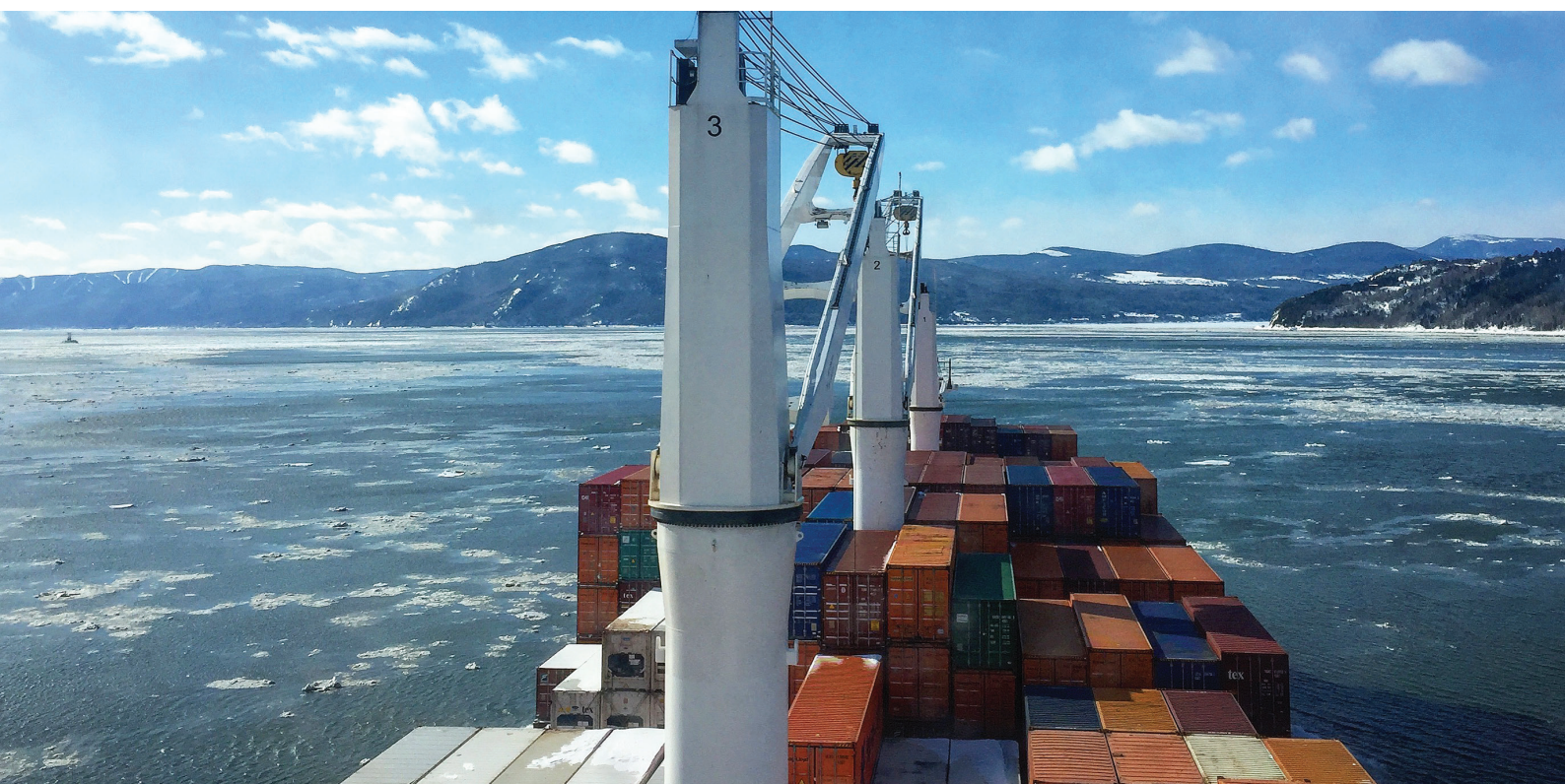
Operating profit	1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
<i>Amounts in USD million</i>	2024	2024	2023	2024	2023	2023
Tankers	24.5	23.2	21.9	47.7	44.3	85.3
Container Vessels	12.1	13.8	7.7	25.9	15.6	35.6
Car Carriers	1.4	1.5	7.4	2.9	16.2	22.6
Gas Carriers	4.8	5.0	5.0	9.8	10.1	20.2
Dry Bulk Vessels	3.4	1.2	6.9	4.6	9.6	17.3
Oil Service	5.4	5.3	6.8	10.8	14.2	29.7
Other companies and eliminations	1.1	1.7	(2.8)	2.8	(5.5)	(11.5)
Operating profit	52.8	51.7	53.0	104.5	104.5	199.2

NOTE 6 CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

All cross currency interest rate swaps are recorded at fair value and are considered level 2 financial instruments under the fair value hierarchy. The cross currency swaps are used to swap floating interest rate bond loans denominated in NOK into floating USD interest rates, as the Company uses USD as its functional currency.

<i>Amounts in USD million</i>	Fair value 31 December 2023	Change Q2 2024	Change Jan - June 2024	Fair value 30 June 2024
Cross Currency Interest Rate Swaps, net	(6.1)	2.5	(6.5)	(12.7)
Total	(6.1)	2.5	(6.5)	(12.7)

<i>Amounts in USD million</i>	Fair value 31 December 2022	Change Q2 2023	Change Jan - June 2023	Fair value 30 June 2023
Cross Currency Interest Rate Swaps, net	(30.5)	6.3	12.4	(18.1)
Interest rate swaps, net	0.2	(0.0)	(0.2)	0.0
Total	(30.3)	6.3	12.3	(18.1)



NOTE 7 VESSELS AND EQUIPMENT

Changes in vessels and equipment during 2024:

Amounts in USD million	Tankers	Container Vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Other/elim	Total
Balance as of 1 January 2024	-	170.0	84.9	130.4	-	66.6	1.4	453.4
Reclassification from newbuildings	-	85.8	-	-	-	-	-	85.8
Capital expenditure	-	1.1	-	-	-	-	-	1.1
Disposals	-	-	(41.2)	-	-	-	-	(41.2)
Depreciation	-	(4.8)	(2.0)	(2.7)	-	(3.0)	(0.3)	(12.8)
Balance as of 30 June 2024	-	252.1	41.7	127.7	-	63.6	1.0	486.2

During the first six months of 2024, the Company took delivery of the container vessel *Mississippi*, classified as a newbuilding in prior periods, which commenced a seven-year time charter to ZIM Integrated Shipping Services Ltd. In addition, the PCTC *Höegh Jacksonville* was delivered to its new owner following a declaration of a purchase option.

Vessels classified as finance leases are included in Note 8 'Finance lease receivables'.



NOTE 8 FINANCE LEASE RECEIVABLES

The gross finance lease receivables and present value of lease payments were as follows:

<i>Amounts in USD million</i>	30 June 2024	31 December 2023
<i>Gross finance lease receivable</i>		
Less than one year	255.1	257.3
One to five years	589.3	714.1
Unguaranteed residual values	564.7	701.9
Gross finance lease receivable	1,409.1	1,673.3
Less: Unearned finance income	(162.5)	(312.1)
Total finance lease receivables	1,246.6	1,361.2
<i>Present value of minimum lease payments</i>		
Less than one year	250.1	251.9
One to five years	507.2	612.5
Unguaranteed residual values	489.2	496.8
Total finance lease receivables	1,246.6	1,361.2
Pre-delivery instalments	-	-
Total finance lease receivables	1 246.6	1 361.2

During the first six months of 2024, the Company took delivery of the tanker vessel *Cedar*, and delivered the tanker vessel *Milos* and the dry bulk vessels *Bulk Shanghai*, *Bulk Seoul* and *Mineral Qingdao* to their new owners following declarations of purchase options. In addition, a purchase option was declared for the gas carrier *Navigator Aurora*. The vessel is expected to be delivered to its new owners during Q4 2024. See also Note 12 'Subsequent events'.

NOTE 9 INVESTMENTS IN ASSOCIATES

<i>Amounts in USD million</i>	BOX Holdings	OY Holding LR2	Total
Ownership	49.9 %	50.0 %	
Balance 1st January 2024	190.6	0.1	190.7
Dividends received	(1.6)	-	(1.6)
Income from investments in associates	4.8	(0.0)	4.8
Other comprehensive income from investments in associates	(1.0)	-	(1.0)
Total investments in associates as of 30 June 2024	192.8	0.1	192.9
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	858.7	-	858.7
Current assets	70.7	1.9	72.5
Non-current liabilities	(543.1)	-	(543.1)
Current liabilities	(57.0)	(1.7)	(58.7)
Net assets (100%)	329.2	0.2	329.4
Share of net assets	164.3	0.1	164.4
Adjustment to carrying value of investment:			
Finance lease receivables	29.6	-	29.6
Adjustment to interest-bearing long-term debt	(1.1)	-	(1.1)
Carrying amount of investments in associates as of 30 June 2024	192.9	0.1	192.9

During the first six months of 2024, the *Navig8 Prestige JKB*, the only remaining vessel which was held in OY Holding LR2 Limited, was delivered to its new owner .

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 30th June 2024, the Company had the following contractual obligations related to purchase of vessels:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Total
Total (gross) contractual obligations	217.3	-	-	166.0	522.0	-	905.3
Paid and capitalised instalments	32.6	-	-	41.5	100.2	-	174.3
Remaining obligations as of 30 June 2024	184.7	-	-	124.5	421.8	-	731.0

The payments included in the 'Tankers' segment relate to four LR1 product tankers newbuildings that upon delivery will commence 15-year bareboat charters to guaranteed subsidiaries of Braskem S.A. Ten percent of the gross commitments will be paid by the charterer to Ocean Yield upon each payment to the yard. The obligations listed under 'Gas Carriers' relate to two newbuilding, ethylene gas carriers with 15-year bareboat charters to Braskem S.A. In addition, the segment 'Dry Bulk Vessels', relates to commitments for nine newbuilding Newcastlemax dry bulk vessels.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt during 2024:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Other/elim	Total
Balance at 1st January 2024	790.2	209.3	63.6	115.4	103.6	144.6	174.3	1,600.8
New loans	105.0	51.5	-	8.3	17.8	-	-	182.6
Paid loan fees	(0.8)	(0.0)	-	(0.0)	(0.9)	(0.0)	-	(1.7)
Instalments	(139.7)	(21.1)	(50.5)	(6.7)	(87.8)	(102.8)	-	(408.5)
Amortised loan fees	1.0	0.3	0.2	0.2	0.4	0.3	0.2	2.6
Effect of foreign exchange changes	-	-	-	-	-	-	(7.8)	(7.8)
Total interest-bearing liabilities as of 30 June 2024	755.7	240.0	13.2	117.1	33.1	42.1	166.7	1 368.0
Long-term	661.0	192.3	0.1	103.4	30.6	34.6	139.5	1,161.7
1st year instalments	94.6	47.7	13.1	13.7	2.6	7.5	27.2	206.4
Total interest-bearing liabilities as of 30 June 2024	755.7	240.0	13.2	117.1	33.1	42.1	166.7	1 368.0

During the first quarter of 2024, the Company drew down on two new loan facilities with a total amount of USD 111 million in connection with the delivery of the container vessel *Mississippi* and the Suezmax tanker *Cedar*.

Also during the quarter, the Company has signed two loan agreements for the long-term financing of two Newcastlemax newbuildings with long-term charters to CMB.Tech N.V.

In addition, the Company issued a new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a. with quarterly interest payments. The perpetual callable hybrid bond is accounted for as equity in the balance sheet and constitute subordinated obligations of the Company.

During the second quarter of 2024, the Company signed a loan agreement for the refinancing of one VLCC. The refinancing was done at attractive terms, with USD 15 million positive liquidity effect. Also, during the second quarter, the Company signed a loan agreement for the refinancing of three Suezmax vessels at improved terms and extended duration.

The Company continued to manage its cash position

through revolving credit facilities. As per 30 June 2024, the Company had USD 144.5 million of undrawn liquidity related to these facilities.

NOTE 12 SUBSEQUENT EVENTS

After quarter end, the Suezmax tanker *Poliegos* was delivered to its new owner following previously declared purchase option.

Also after quarter end, the Company announced an agreement to purchase the infrastructure fund CVC DIF's share in the French company Geogas LNG, providing an indirect economic interest of up to 34% in France LNG Shipping SAS ("FLS"). FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Six vessels are currently on the water with an average age of three years, with further two being delivered in 2024 and 2025. Four additional newbuildings are expected to be novated to FLS at or around closing of

the transaction and will be delivered in 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies, with an average contract duration of 10 years, or 14 years including extension options. Closing of the transaction is expected to occur during the second half of 2024, subject to certain customary conditions.

Post quarter end, the Company has refinanced several loan facilities relating to existing vessels. These refinancings will provide an additional positive liquidity effect of USD 30.8 million once drawn.



ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e. IFRS).

The following financial measure may be considered an alternative performance measure:

- EBITDA: Earnings before financial items, income taxes, depreciation, amortization and impairment charges.
- Adjusted EBITDA: EBITDA adjusted for Repayment of finance lease receivables and IFRS treatment (straightlining) of operating lease revenue.
- EBITDA Charter Backlog: represents the estimated EBITDA backlog from signed contracts. Figures are based on management's estimates which may be subject to change. These include assumptions on certain purchase options in bareboat charter contracts not being exercised, adjustments made for lease accounting effects, investments in joint ventures, currency effects and the forward interest rates for floating rate lease agreements.

The Company believes presenting EBITDA and EBITDA adjusted for lease accounting effects is useful information to investors as they provide supplementing measures of Ocean Yield's profitability from its operations. Regarding EBITDA adjusted for lease accounting effects, the Company believes it is useful for investors to present information showing all vessels accounted for on a consistent basis, as it will more closely reflect the Group's cash flows from operations.

EBITDA is disclosed in the condensed consolidated income statement as separate line items. Reconciliation of other alternative performance measures to the financial statements are as follows:

<i>Amounts in USD million</i>	1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
	2024	2024	2023	2024	2023	2023
Total revenues and other income	63.2	63.7	61.8	126.9	122.8	237.0
Vessel operating expenses	(1.2)	(1.8)	-	(3.0)	-	(0.6)
Administrative expenses	(2.9)	(3.4)	(2.7)	(6.3)	(5.7)	(12.4)
EBITDA	59.1	58.5	59.1	117.6	117.1	223.9
Repayment on finance lease receivables	31.9	29.4	27.4	61.3	56.7	112.6
Adjustment for straightlining of operating lease revenue	5.9	8.8	-	14.6	-	4.4
EBITDA adjusted for lease effects	96.8	96.6	86.5	193.5	173.8	341.0



OCEANYIELD.NO

OCEAN YIELD AS

Oksenøyveien 10
Lysaker, Norway

P.O. Box 513
NO-1327 Lysaker
Norway

post@oceanyield.no
www.oceanyield.no